

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
RESOLUTION AUTHORIZING AMENDMENT OF BOND TERMS - 2016
DUTCHESS COMMUNITY COLLEGE ASSOCIATION, INC. PROJECT**

A special meeting of the Board of Directors of Dutchess County Local Development Corporation (the “**Issuer**”) was convened in public session in the offices of the Issuer located at Three Neptune Road, City of Poughkeepsie, Dutchess County, New York on June 3, 2016 at 8:00 o’clock, a.m., local time.

The meeting was called to order by the (Vice) Chairman of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

PRESENT:

Charles Daniels III	Chairman
Timothy E. Dean	Vice Chairman
Phyllis DiStasi Keenan	Secretary/Treasurer
Angela E. Flesland	Member
Mark Doyle	Member
Edward Summers	Member
Alfred D. Torreggiani	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Lee	Chief Executive Officer
Marilyn Yerks	Chief Financial Officer
Donald Cappillino, Esq.	Issuer Counsel

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION AUTHORIZING THE EXECUTION BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF CERTAIN AGREEMENTS IN CONNECTION WITH THE EXISTING DUTCHESS COMMUNITY COLLEGE ASSOCIATION, INC. PROJECT.

RECITALS

WHEREAS, pursuant to the provisions of the Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “**Enabling Act**”) and Revenue Ruling 57-187, the County Legislature of Dutchess County, New York (the “**County**”) has (A) authorized the incorporation of Dutchess County Local Development Corporation (the “**Issuer**”) and (B) appointed the initial members of the board of directors of the Issuer; and

WHEREAS, in April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “**Certificate of Incorporation**”) creating the Issuer as a public instrumentality of the County; and

WHEREAS, on July 12, 2011, the Issuer issued its Multi-Modal Revenue Bonds, Series 2011 (Dutchess Community College Association, Inc. Project) in the original principal amount of up to \$27,394,000 (the “**Bonds**”) for the benefit of Dutchess Community College Association, Inc., a New York not-for-profit corporation (the “**Association**”) for the purpose of financing a portion of the costs of the following project (the “**Project**”): (A)(1) the acquisition, construction, and equipping of an approximately 137,310 square foot, 473-bed student housing facility to be located on the campus of Dutchess Community College (the “**Institution**”) in Dutchess County, New York comprising substantially of the following: (i) approximately 145 three-bedroom units, (ii) approximately 38 one-bedroom units (eight of which to be dedicated to resident assistants) and (iii) related improvements and infrastructure including kitchen and laundry facilities, common areas and related parking and improvements (collectively the “**Improvements**”); and (2) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the “**Equipment**”, and together with the Improvements, the “**Facility**”); (B) the funding of a debt service reserve fund as security for the Bonds; and (C) the payment of certain costs of issuance associated with the issuance of the Bonds; and

WHEREAS, the Bonds were issued pursuant to a trust indenture dated as of July 1, 2011 (the “**Indenture**”) by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the “**Trustee**”) for the holders of the Bonds and various other documents, including a loan agreement dated as of July 1, 2011 (the “**Loan Agreement**”) by and between the Issuer, as lender, and the Association, as borrower; a pledge and assignment dated as of July 1, 2011 (the “**Pledge and Assignment**”) from the Issuer to the Trustee, and acknowledged by the Association; and a pledge and security agreement dated as of July 1, 2011 (the “**Pledge and Security Agreement**”) from the Association to the Trustee; and

WHEREAS, the Bonds were purchased by 233 Genesee Street Corporation (an affiliate of Manufacturers and Traders Trust Company), as initial purchaser of the Bonds (the “**Initial Purchaser**”) according to the terms of a bond purchase agreement, building loan contract, and bank bondowner agreement dated as of July 1, 2011 (the “**Initial Bond Purchase Agreement**”) by and among the Issuer, the Association, and the Initial Purchaser; and

WHEREAS, by letter dated May 16, 2016 from the Association (the “**Modification Request**”), a copy of which was presented to the members of the Board of Directors

of the Issuer at this meeting, the Association has informed the Issuer that Premier National Investment Company, Inc. (the “**Holder**”), a wholly owned subsidiary of Manufacturers and Traders Trust Company (the “**Bank**”), as proposed new holder of the Bonds, and the Association are desirous of making certain amendments to the Bonds and the Financing Documents as outlined in the Modification Request (the “**Modification**”); and

WHEREAS, the Issuer is willing to consent to the Modification Request and to execute and deliver any documents deemed necessary or desirable in connection with the Modification Request (collectively, the “**Modification Documents**”), subject to the terms of this Resolution; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “**SEQR Act**”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “**Regulations**”) and collectively with the SEQR Act, “**SEQRA**”), it appears that the Modification constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. Based upon an examination of the Modification Request, the Issuer hereby makes the following findings and determinations:

(A) The Modification Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Issuer has no further responsibilities under SEQRA with respect to the Modification Request.

(B) It is desirable and in the public interest for the Issuer to comply with the Modification Request and the execution and delivery of the Modification Documents, subject to Section 2 below.

Section 2. The Issuer hereby consents to the Modification Request and the execution and delivery of the Modification Documents; provided, however, that such consent is contingent upon (A) the consent of the Holder, (B) approval by Bond Counsel and Issuer Counsel of the form of the Modification Documents, (C) compliance with the terms and conditions contained in the Financing Documents, (D) compliance with applicable state and federal law, and (E) the payment by the Association of all fees and expenses of the Issuer in connection with the delivery of such consent, including, the fees of Issuer Counsel and Bond Counsel.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chief Executive Officer and/or the Chairman of the Issuer (each, an “**Authorized Officer**”) is hereby authorized to execute and deliver the Modification Documents and any additional documents, terms, or amendments to the Financing Documents approved by the Holder and the Association (collectively, the “**Modification Agreements**”) to the Association, and, where

appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, with such changes, variations, omissions and insertions as an Authorized Officer shall approve, the execution thereof by an Authorized Officer to constitute conclusive evidence of such approval. The Issuer hereby appoints each Member of the Issuer and the Issuer Counsel to serve as an Assistant Secretary of the Issuer for purposes of this Project.

Section 4. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Modification Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Modification Documents binding upon the Issuer.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Charles Daniels III	VOTING	_____
Timothy E. Dean	VOTING	_____
Phyllis DiStasi Keenan	VOTING	_____
Angela E. Flesland	VOTING	_____
Mark Doyle	VOTING	_____
Edward Summers	VOTING	_____
Alfred D. Torreggiani	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

Dated: June 3, 2016